

8-353A-38

No.
 Date DEC 19 1978
 Fee \$ 10.00

Interstate Commerce Commission RECORDATION NO. 9737 A Filed 1425
Washington, D. C.

DEC 19 1978-1 05 PM

ICC Washington, D. C.

Gentlemen:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act, as amended, are the original and ~~10~~⁹ counterparts of a First Amendment to Security Agreement-Trust Deed dated as of July 1, 1978.

Said Security Agreement-Trust Deed was recorded with the Interstate Commerce Commission on October 5, 1978 at 9:25 A.M. and assigned Recordation No. 9737.

A general description of the railroad rolling stock covered by the enclosed document is set forth in Schedule 1 attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor: The Connecticut Bank and Trust Company, as Trustee under CRI Trust No. 78-2 One Constitution Plaza Hartford, Connecticut 06115

Secured Party: First Security Bank of Utah, N.A., as Security Trustee 79 South Main Street Salt Lake City, Utah 84111

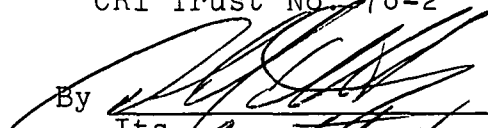
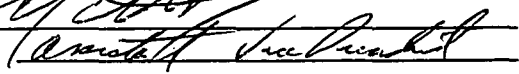
The undersigned is the Debtor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the original and ~~eight~~^{seven} counterparts of the First Amendment to Security Agreement-Trust Deed to Ronald E. Roden, Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

THE CONNECTICUT BANK AND TRUST COMPANY, as Trustee under CRI Trust No. 78-2

By 
Its 

RECEIVED
DEC 19 1 02 PM '78
I.C.C. OPERATION BR.
FEE OPERATION BR.
Enclosures

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Description</u>	<u>Road Mark and Numbers</u>
20	100-ton Covered Hopper Cars	ROCK 801500 through ROCK 801519, both inclusive

Interstate Commerce Commission
Washington, D.C. 20423

12/28/78

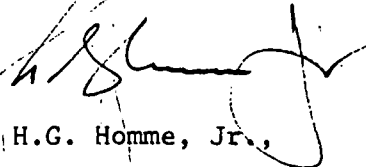
OFFICE OF THE SECRETARY

Ronald E. Roden
Chapman And Cutler
111 West Monroe Street
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 12/18/78 at 1:05pm, and assigned recordation number(s) 9737-A

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

FIRST AMENDMENT

Dated as of July 1, 1978

RECORDATION NO. *9737A* Filed 1425

DEC 19 1978 - 1 03 PM

INTERSTATE COMMERCE COMMISSION

FROM

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity but solely as Trustee

DEBTOR

TO

FIRST SECURITY BANK OF UTAH, N.A.,
as Security Trustee

SECURED PARTY

Re: SECURITY AGREEMENT-TRUST DEED
Dated as of July 1, 1978

(CRI Trust No. 78-2)
(20 100-Ton Covered Hopper Cars)

FIRST AMENDMENT

THIS FIRST AMENDMENT dated as of July 1, 1978 from THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not individually but solely as trustee (the "Debtor") under a Trust Agreement dated as of July 1, 1978 (the "Trust Agreement") with Hillman Manufacturing Company, a Pennsylvania corporation (the "Trustor"), the Debtor's post office address being One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department, to FIRST SECURITY BANK OF UTAH, N.A. (the "Secured Party"), whose post office address is 79 South Main Street, Salt Lake City, Utah 84111, Attention: Trust Division, Corporate Trust Department;

R E C I T A L S :

A. The Debtor and the Secured Party have entered into a Security Agreement-Trust Deed dated as of July 1, 1978 (the "Security Agreement"), which Security Agreement was recorded with the Interstate Commerce Commission on October 5, 1978 at 9:25 A.M. and assigned Recordation No. 9737.

B. The Debtor and the Secured Party deem it necessary and desirable to amend the Security Agreement as hereinafter set forth.

C. All of the requirements of law relating to this First Amendment have been fully complied with and all other acts and things necessary to make this First Amendment a valid, binding and legal instrument for the security of the Notes have been done and performed.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration paid by each of the parties hereto to the other, the Debtor and Secured Party do hereby agree as follows:

The proviso to Section 1.3 of the Security Agreement shall be and the same is hereby amended so as to read in its entirety as follows:

"; provided, however, that during the Grace Period or any extension thereof provided for in Section 5.3 hereof (but only so long as the conditions set forth in said Section 5.3 are being satisfied), the Debtor shall be entitled to exercise all of the rights,

powers, privileges, options and other benefits of the Debtor under the Remarketing Agreement or any other such contract or agreement subject only to the rights of the holders of the Notes as expressly provided in the Remarketing Agreement or any other such contract or agreement."

Section 5.3 of the Security Agreement shall be and the same is hereby amended so as to read in its entirety as follows:

"5.3. Certain Limitations on the Rights of the Secured Party Upon Early Termination of the Lease. (a) In the event of the occurrence of an Event of Default arising under Section 5.1(c) hereof, the Secured Party agrees that it will not exercise any remedy under this Security Agreement during a period of 180 days (the "Grace Period") from and after the date the Court (as defined in the Lease) enters an Early Termination Order (as defined in the Lease), or during any extension thereof as hereinafter set forth, provided that:

(i) As soon as practicable after the commencement of the Grace Period but in no event later than the earlier of (A) the initial use of the Equipment pursuant to this Section 5.3 or (B) 60 days after the commencement of the Grace Period and, in the case of any extension of the Grace Period prior to the commencement of such extension, the Debtor shall deposit or redeposit with the Secured Party an irrevocable letter of credit in the amount of the principal and interest (including interest, if any, on overdue payments of principal and interest) which shall become due during the Grace Period or any extension thereof on the Notes then outstanding as shown on Schedule 1 hereto. Such irrevocable letter of credit shall be issued by a bank selected by the Debtor and approved in writing by the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding (which approval shall not be unreasonably withheld), shall be payable upon presentation of an affidavit signed by a duly authorized officer of the Secured Party verifying that the Debtor has failed to make payment required under Section 5.3(a) hereof and shall otherwise be in a form reasonably satisfactory to the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding.

(ii) During the Grace Period or any extension thereof, all payments of principal and interest (including interest, if any, on overdue payments of principal and interest) on the Notes shall be paid in full to the Secured Party by the Debtor or by the bank issuing such letter of credit when and as such payments become due and payable.

(iii) During the Grace Period or any extension thereof, the Equipment shall, upon return from the Lessee pursuant to Section 13.2 of the Lease, be stored, maintained and insured, at the cost and expense of the Debtor, in a manner reasonably satisfactory to the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding; provided, however, the Debtor may, at its option, use or permit the use of the Equipment in the usual interchange of traffic during the Grace Period or any extension thereof. If the Debtor elects to use or permit the use of the Equipment as above provided, the Debtor shall, except as set forth in this Section 5.3, have the same obligations with respect to the Equipment as those of the Lessee set forth in the Lease. Any use of the Equipment under this Section 5.3 shall be, by its terms, expressly subject and subordinate to this Security Agreement. The obligation of the Lessee to pay rentals under the Lease shall be deemed satisfied by the payment by the Debtor of principal and interest as set forth in Section 5.3(a)(ii) hereof and the obligation of the Lessee to pay the Casualty Value of an Item of Equipment suffering a Casualty Occurrence shall be deemed satisfied by the payment to the Secured Party by the Debtor of the Loan Value of such Item of Equipment as of the date of such payment, together with accrued and unpaid interest to such payment date on that portion of the Notes then being prepaid. Prior to any use of the Equipment under this Section 5.3 the Debtor shall deposit with the Secured Party (x) an agreement pursuant to which maintenance of the Equipment will be performed by an independent contractor which customarily performs similar maintenance obligations for similar railroad rolling stock and (y) certificates or other evidence of maintenance of insurance coverage, in each case reasonably satisfactory to the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding.

If the Debtor notifies the Secured Party and the holders of the Notes that it will no longer extend the Grace Period or any extension thereof as hereinafter provided while any Item of Equipment is then being used pursuant to this Section 5.3, the Debtor will, at its own cost and expense, (1) not less than 30 days prior to the expiration of the then current period deliver possession of each such Item of Equipment to the Secured Party upon such storage tracks as the Secured Party may designate, and (2) permit the Secured Party to store

such Item of Equipment until sold, leased or otherwise disposed of by the Secured Party pursuant to Section 5.2 hereof, all as directed by the Secured Party upon not less than 30 days' prior written notice to the Debtor. Except as otherwise set forth in this paragraph, the Debtor shall have the same obligations with respect to the return of such Items of Equipment to the Secured Party as those of the Lessee set forth in the first two paragraphs of Section 13.1 of the Lease. In lieu of returning any Item of Equipment, the Debtor may, at its option, pay to the Secured Party by wire transfer of immediately available funds, not less than 30 days prior to the expiration of the then current period, an amount equal to the Loan Value of such Item of Equipment as of such payment date, together with accrued and unpaid interest to such payment date on that portion of the Notes then being prepaid.

(iv) During the Grace Period or any extension thereof, Itel Corporation (or such other agent satisfactory to the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding as the Debtor may appoint or employ) shall continue to perform its obligations under the Remarketing Agreement (or such other agreement as the Debtor may enter into which shall be substantially in the form of the Remarketing Agreement), such performance in all cases to be in a manner satisfactory to the holders of at least 66-2/3% of the aggregate principal amount of the Notes then outstanding.

(b) During the Grace Period or any extension thereof as hereinafter provided (but only so long as the conditions set forth in Section 5.3(a) above are being satisfied), the Debtor shall have the following rights hereunder:

(i) Option to Prepay Notes. The Debtor may, at its option, prepay all of the Notes then outstanding, without premium or penalty, by payment of the entire principal amount thereof, together with accrued interest thereon to the date of prepayment.

(ii) Option to Substitute Lessee. The Debtor may, at its option, obtain a new lessee (the "New Lessee") to enter into a new lease (the "New Lease"), provided that:

(A) at the time of the execution and delivery of the New Lease by the New Lessee, the New Lessee shall be a railroad corporation with an equipment obligation credit rating of "A" or better as provided by

Moody's Investors Services, Inc. (or by such other nationally recognized rating service as the holders of at least 66/23% of the aggregate principal amount of the Notes then outstanding shall approve);

(B) the New Lease shall be a net lease incorporating substantially all of the terms, conditions and provisions of the Lease, provided that (i) the New Lease shall not include certain provisions of the Lease relating to the early termination thereof if certain events set forth in clause (b) of Section 3 of the Lease occur and (ii) the rents and other sums payable under the New Lease shall be at least sufficient to fully pay and discharge the principal of and/or interest on the Notes then outstanding as the same become due and payable;

(C) the New Lessee shall make representations and warranties of substantially the same scope and form as those of the Lessee set forth in the Participation Agreement;

(D) concurrently with the execution and delivery of the New Lease, the Debtor shall have entered into a supplement to this Security Agreement (the "Supplement") assigning all of its right, title and interest in and to the New Lease and the rents and certain other sums due and to become due thereunder to the Secured Party as additional security for the Notes; and

(E) prior to the delivery of any Item of Equipment to the New Lessee under the New Lease, the Debtor will, at its sole expense, cause the New Lease and the Supplement to be duly filed, recorded and deposited in conformity with Section 20c of the Interstate Commerce Act, with the Registrar General of Canada (with notice of such deposit to be published in The Canada Gazette in accordance with Section 86 of the Railway Act of Canada) and in such other places within the United States as any holder of the Notes may reasonably request for the protection of the title to or the security interest of the Security

Trustee in the Equipment and will furnish the Secured Party and each holder of the Notes proof thereof.

If the Debtor obtains a New Lessee to enter into a New Lease and all of the conditions set forth in this Section 5.3(b)(ii) have been satisfied, then the provisions of this Section 5.3 shall be of no further force and effect without any further action on the part of the Debtor and the Secured Party.

(iii) Option to Extend Grace Period. The Debtor may, at its option, upon written notice to the Secured Party and each holder of the Notes then outstanding, extend the Grace Period at any time at least 90 days prior to the expiration thereof or any extension thereof for a maximum of five additional 180-day periods during which the Secured Party agrees that, so long as the conditions set forth in Section 5.3(a) above are being satisfied, it will not exercise any remedy under this Security Agreement. The Debtor further agrees to give the Secured Party and each holder of the Notes then outstanding written notice at least 90 days prior to the expiration of the Grace Period or any extension thereof of its determination to not extend the Grace Period or any extension thereof as above provided."

This First Amendment shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement except as herein modified shall be and remain in full force and effect.

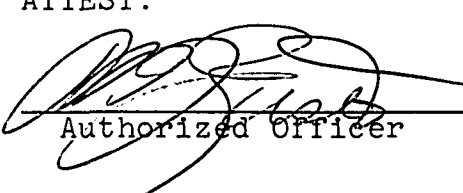
Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the "Security Agreement-Trust Deed dated as of July 1, 1978" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this First Amendment unless the context shall otherwise require.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this First Amendment to be executed as of the day and year first above written.

THE CONNECTICUT BANK AND TRUST COMPANY,
not individually but solely as Trustee

[SEAL]

ATTEST:


Authorized Officer

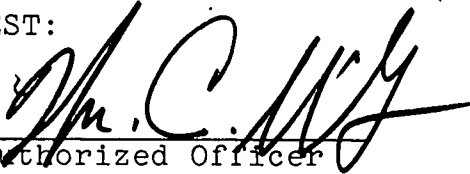
By 

Authorized Officer

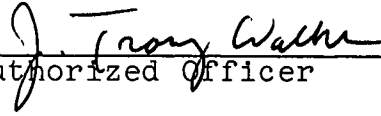
FIRST SECURITY BANK OF UTAH, N.A.,
as Trustee

[SEAL]

ATTEST:


Authorized Officer

By


Authorized Officer

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 17th day of November, 1978, before me personally
appeared DONALD E. SMITH, to me personally known, who
being by me duly sworn, says that he is an authorized officer
of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals
affixed to the foregoing instrument is the corporate seal of said
corporation, that said instrument was signed and sealed on behalf
of said corporation by authority of its Board of Directors, and
he acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Barbara S. Kacich
Notary Public

BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

[NOTARIAL SEAL]

My commission expires:

STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 15 day of Nov., 1978, before me personally appeared J. TRACY WALKER, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.


Notary Public

My Commission Expires November 15, 1981

[NOTARIAL SEAL]

My commission expires: